



Minnesota Housing eNews Alert

July 22, 2009

Required Action: Minnesota Housing Mortgage Backed Securities Participation Agreement and US Bank Set-Up Documentation

As you know, Minnesota Housing recently announced the shift to a Mortgage Backed Securities (MBS) business model in an effort to assist the Agency in restoring subsidy and capacity to programs for our lending partners, making our product more viable in today's market. This will mean a change in the way Minnesota Housing does business with lender partners and will require training and additional documentation. In an effort to ease the transition, each week Minnesota Housing will distribute an MBS specific eNews outlining the action required for lender partners.

- **REQUIREMENT #1:** Minnesota Housing will now require all lenders participating in the Mortgage Loan Program, MBS (which includes the Minnesota Mortgage Program and Community Activity Set Aside Program) to sign new Participation Agreements. These agreements are in addition to the existing Participation Agreements executed with Minnesota Housing for participation in our current program.
 - [DOWNLOAD YOUR PARTICIPATION AGREEMENT.](#)
 - You must send three executed copies of the Participation Agreement to the address below by August 10, 2009
- **REQUIREMENT #2:** US Bank Home Mortgage - MRBP Division, the Master Servicer, requires all lenders to execute the Limited Power of Attorney and, if necessary, Resolution of Board of Directors form unless US Bank has verified they have an executed form already on file. [View a list of Minnesota Housing lenders with these forms on file.](#) The Limited Power of Attorney authorizes the Master Servicer to make necessary corrections on the lender's behalf for loan documents on loans previously closed and sold to the Master Servicer. The Resolution of Board of Directors form may be required to document the authority of the person signing the Limited Power of Attorney.
 - [DOWNLOAD THE LIMITED POWER OF ATTORNEY AUTHORIZATION FORM.](#)

- You must submit one executed original by August 10 to the address below.
(Lenders participating in the City Living Program may not need to provide the Limited Power of Attorney form if US Bank has verified they have an executed form already on file.)
- **REQUIREMENT #3:** US Bank Home Mortgage - MRBP Division also requires all lenders to submit a Contact & Authorization Form.
 - [DOWNLOAD THE CONTACT/AUTHORIZATION FORM.](#)
 - You must submit one completed original by August 10 to the address below.

The deadline for receipt of these documents to Minnesota Housing is August 10, 2009.
Documents not received by that date will impact your continued participation in the first-time homebuyer programs.

Please mail all required documents directly to:
Minnesota Housing Finance Agency
400 Sibley Street, Suite 300
Saint Paul, MN 55101-1998
Attn: Fran Gustafson

FYI: US Bank Home Mortgage - MRBP Division has a correspondent lending option available for lenders who elect to purchase underwriting, table funding and other services. If you are interested in the Correspondent Lending Program and the services they offer, contact the US Bank Home Mortgage - MRBP Division Help Desk at (800)562.5165.

2009 Minnesota Housing Lender Renewal

Minnesota Housing waived 2009 lender renewal fees and minimum loan production requirements. You will receive an email the week of August 10 with detailed instructions. As part of the 2009 lender renewal process, please be prepared to provide the following by September 4, 2009:

- Confirmation of main contact and HDS web administrator information
- Renewed 2009 mortgage origination license (if applicable)

Questions?

For questions on Minnesota Housing Lender renewal, please contact:
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